

HELM-PACIFIC LEASING
JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

March 25, 2002

RECORDATION NO. 22356-F FILED

APR 10 '02 11:55 AM

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

SURFACE TRANSPORTATION BOARD

RE: Partial Termination of Security Agreement dated as of January 11, 2002 ("**Partial Termination**"),
by Fleet National Bank, as the Agent for the Lenders, as defined in the Credit Agreement, for the
benefit of Helm-Pacific Leasing

Dear Mr. Williams:

On behalf of Helm-Pacific Leasing, I submit for filing and recording, under 49 U.S.C. Section 11303(a) and
the regulations promulgated thereunder the following document:

Three (3) fully-executed originals of the above-referenced Partial Termination.

In connection with the recording of the Partial Termination, please note the following information:

Name and Address of Helm: Helm-Pacific Leasing
c/o Helm Pacific Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Name and Address of Fleet: Fleet National Bank
Transportation Division
100 Federal Street
Boston, MA 02110

Equipment: 3 gondola railcars
HPJX 30846, 30973, 31042



Please record this Partial Termination as a supplemental agreement to STB Recordation No. 22356 filed on
August 26, 1999. The filing fee of \$28.00 is included in our enclosed Check No. 5956 in the amount of
\$252.00.

Summary: Partial Termination of Security Agreement dated as of January 11, 2002, by Fleet National
Bank, a national banking association, as the Agent for the Lenders, as defined in the Credit Agreement, for
the benefit of Helm-Pacific Leasing, for 3 gondola railcars, HPJX 30846, 30973 and 31042, to be filed as a
supplemental agreement to STB Recordation No. 22356.

Yours truly,

A handwritten signature in cursive script, reading "Sharon L. Van Fossan".

Sharon L. Van Fossan
Supervisor Contract Administration

\svf
Enclosures (3)

22356-F

**PARTIAL TERMINATION OF
SECURITY AGREEMENT**

THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Partial Termination") is dated as of January 11, 2002, by **FLEET NATIONAL BANK** (the successor to BankBoston, N.A.), a national banking association ("**Fleet**") as the Agent for the Lenders (as defined in the Credit Agreement described below), for the benefit of **HELM-PACIFIC LEASING**, a Nebraska general partnership ("**Helm-Pacific**").

1. **Recitals.** Helm-Pacific owns the rail equipment bearing the Association of American Railroad reporting mark and numbers as described in Exhibit A attached hereto (the "**Units**"). Helm-Pacific has granted a blanket security interest in all of its assets now owned or hereafter acquired (the "**Collateral**"), to Fleet upon the terms and conditions provided in that certain Security Agreement dated as of August 25, 1999, between Helm-Pacific and Fleet (the "**Security Agreement**") as filed with the Surface Transportation Board of the Department of Transportation ("**STB**") on August 26, 1999 under Recordation No. 22356. The Security Agreement was executed in connection with that certain Revolving Credit and Term Loan Agreement dated as of August 25, 1999, among the Borrowers, Lenders and Agent as defined therein (the "**Credit Agreement**").

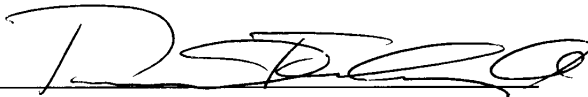
Helm-Pacific intends to sell the Units to a third party and desires that such sale shall be free and clear of any lien or security interest of Fleet. Helm-Pacific requests Fleet's consent to such sale of the Units and requests Fleet to terminate its lien and security interest in the Units.

2. **Consent & Partial Termination.** Fleet hereby consents to the sale of the Units by Helm-Pacific. Fleet hereby forever terminates any and all liens and security interests in the Units granted to it under the Security Agreement. Such liens and security interests in the Units shall be forever terminated upon the filing of this Partial Termination with the STB, at which time all of Fleet's right, title and interest in and to the Units shall be null and void.

This Partial Termination shall have no effect on Fleet's lien and security interest in any other Collateral other than the Units and said lien and security interest in such other Collateral is hereby reaffirmed.

IN WITNESS WHEREOF, pursuant to due authority, Fleet has executed this Partial Termination of Security Agreement as of the date first above written.

FLEET NATIONAL BANK, as Agent

By: 
Print Name: Paul Feloney, Jr.
Its: Managing Director

RECORDATION NO. 22356-F FILED
APR 16 02 11:55 AM
SURFACE TRANSPORTATION BOARD

STATE OF MASSACHUSETTS)
) S.S.
COUNTY OF Suffolk)

On February 13, 2002, 2002, before me, ELLEN F. HICKEY,
personally appeared PAUL FELONEY, JR., MANAGING DIRECTOR of
FLEET NATIONAL BANK

X personally known to me -OR-

___ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument
and acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the
instrument the person(s), or the entity upon behalf of which the person(s)
acted, executed the instrument.

Witness my hand and official seal.

Ellen F. Hickey
SIGNATURE OF THE NOTARY

[Notarial Seal]

Commission Expires 9/12/2008

EXHIBIT A

to the
Partial Termination of Security Agreement
dated as of January 11, 2002

The "Units"

Description of the Units:

Three (3), 50', 70-ton, gondola railcars with steel floors.

Mark and Numbers:

HPJX 30846

HPJX 30973

HPJX 31042